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**ATLAS KEEN LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**CST GROUP LIMITED**  
中譽集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 985)

**PROPOSED PRIVATIZATION OF CST GROUP LIMITED BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT; AND PROPOSED WITHDRAWAL OF LISTING OF SHARES**

**(1) RESULTS OF COURT MEETING AND EGM**

**AND**

**(2) CLOSURE OF REGISTER OF MEMBERS**

**Financial adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**Nuada Limited**

**RESULTS OF COURT MEETING AND EGM**

**The Court Meeting**

On Monday, 20 November 2023, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

## **THE EGM**

On Monday, 20 November 2023, (i) the special resolution to approve and give effect to any reduction of the share capital of the Company associated with the Scheme and (ii) the ordinary resolutions to, among others, immediately thereafter restore the issued share capital of the Company to its former amount by issuing to the Offeror the same number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit created as a result of the cancellation of the Scheme Shares to pay up in full such new Shares to be issued to the Offeror were approved by the Shareholders at the EGM.

## **EXPECTED LATEST TIME FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE**

The expected latest time for trading in the Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 21 November 2023.

## **CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY**

For the purpose of determining entitlements of the Scheme Shareholders under the Scheme, assuming that the Scheme Record Date falls on Friday, 1 December 2023, the register of members of the Company will be closed from Friday, 1 December 2023 (or such other date as Shareholders may be notified by an announcement) onwards.

## **INTRODUCTION**

References are made to the composite scheme document (the “**Scheme Document**”) dated 27 October 2023 jointly issued by the Company and the Offeror in relation to, among other things, the proposal for the privatization of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the proposed withdrawal of listing of the Company. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, on Monday, 20 November 2023 at 10:00 a.m. (Hong Kong time).

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (i) the Scheme was approved (by way of poll) at the Court Meeting by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (ii) the Scheme was approved (by way of poll) by the Disinterested Scheme Shareholders representing not less than 75% of the votes attaching to the Disinterested Scheme Shares that are voted either in person or by proxy at the Court Meeting; and
- (iii) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was not more than 10% of the votes attaching to all the Disinterested Scheme Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	<b>Number of votes cast in person or by proxy</b>		
	<b>Total</b>	<b>For</b>	<b>Against</b>
Number of the Scheme Shares voted by the Scheme Shareholders who were present and voting in person or by proxy (approximate percentage represented) <i>(Note)</i>	41,097,361 (100.00%)	40,705,557 (99.05%)	391,804 (0.95%)
Number of the Disinterested Scheme Shares voted by the Disinterested Scheme Shareholders who were present and voting in person or by proxy (approximate percentage represented) <i>(Note)</i>	41,097,361 (100.00%)	40,705,557 (99.05%)	391,804 (0.95%)
Approximate percentage of the number of the Disinterested Scheme Shares voted by the Disinterested Scheme Shareholders who attended and voted in person or by proxy against the Scheme (being 391,804 Shares) over the number of votes attaching to all Disinterested Scheme Shares (being 116,163,249 Shares) <i>(Note)</i>			0.34%

*Note:* All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in compliance with Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) the total number of Shares in issue was 483,728,862 Shares;
- (ii) the total number of Scheme Shares was 122,642,249 Scheme Shares, representing approximately 25.35% of the issued Shares;
- (iii) the total number of the Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of section 86 of the Companies Act was 122,642,249 Shares, representing approximately 25.35% of the issued Shares; and
- (iv) the total number of the Disinterested Scheme Shares held by Disinterested Scheme Shareholders entitled to be voted at the Court Meeting for the purposes of Rule 2.10 of the Takeovers Code was 116,163,249 Shares, representing approximately 24.01% of the issued Shares.

As at the date of the Court Meeting, the Offeror held 312,336,613 Shares and Mr. Chiu, an Offeror Concert Party, held 48,750,000 Shares, representing approximately 64.57% and approximately 10.08% of the issued Shares, respectively. As disclosed in the Scheme Document, such Shares held or beneficially owned by the Offeror and Mr. Chiu will not form part of the Scheme Shares and will not be voted on the Scheme at the Court Meeting. Accordingly, none of the Offeror and Mr. Chiu voted on the Scheme at the Court Meeting.

As at the date of the Court Meeting, Mr. Hung Hon Man, being the ultimate controlling shareholder of Get Nice Securities, and his associate(s) held an aggregate of 6,479,000 Shares, representing approximately 1.34% of the Issued Shares. As disclosed in the Scheme Document, the Shares held by Mr. Hung Hon Man and his associate(s) will form part of the Scheme Shares. However, as Mr. Hung Hon Man and his associate(s), as Offeror Concert Parties, had undertaken to the Grand Court not to attend nor vote at the Court Meeting and would procure that any Shares in respect of which they were legally or beneficially interested would not be represented nor voted at the Court Meeting, they did not vote at the Court Meeting.

Save as disclosed above, no Scheme Shareholders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Scheme Shareholders were required to abstain from voting on the Scheme at the Court Meeting in accordance with the Takeovers Code and/or the Listing Rules, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

The Company's Hong Kong branch share registrar, Tricor Tengis Limited, acted as the scrutineer for the vote-taking at the Court Meeting.

The attendance of Directors at the Court Meeting was as follows:

- (i) Mr. Leung Hoi Ying, an Independent Non-executive Director, acted as the chairman of the Court Meeting;
- (ii) Mr. Han Xuyang, Mr. Hui Richard Rui, Mr. Kwan Kam Hung, Jimmy, Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying attended the Court Meeting in person; and
- (iii) Mr. Chiu Tao was unable to attend or participate the Court Meeting due to other business commitments.

## RESULTS OF THE EGM

The EGM was held at Boardroom 3-4, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Monday, 20 November 2023, immediately after the conclusion of the Court Meeting.

The poll results in respect of the special resolution and the ordinary resolutions proposed at the EGM were as follows:

Special Resolution		Number of votes cast in person or by proxy (Approximate %)		
		Total	For	Against
1	<p>“THAT:</p> <p>(a) pursuant to a scheme of arrangement dated 27 October 2023 (the “<b>Scheme</b>”) between the Company and the Scheme Shareholders (as defined in the Scheme) in the form of the print thereof, which has been produced to this meeting and for the purpose of identification signed by the chairman of this meeting, or in such other form and on such terms and conditions as may be approved or imposed by the Grand Court of the Cayman Islands, on the Effective Date (as defined in the Scheme), any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares (as defined in the Scheme) be and is hereby approved;”</p>	408,553,193 (100.00%)	408,161,311 (99.90%)	391,882 (0.10%)

Ordinary Resolutions		Number of votes cast in person or by proxy (Approximate %)		
		Total	For	Against
2	<p><b>“THAT:</b></p> <p>(a) subject to and immediately after the cancellation of the Scheme Shares referred to in resolution 1(a) above, the issued share capital of the Company be restored to the amount immediately prior to the cancellation of the Scheme Shares by issuing to the Offeror (as defined in the Scheme) the same number of Shares (as defined in the Scheme) as is equal to the number of Scheme Shares cancelled and the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares be applied by the Company in paying up in full at par the new Shares to be issued to the Offeror, and any one of the directors of the Company be and is hereby authorized to allot and issue the same accordingly;</p>	408,553,205 (100.00%)	408,161,323 (99.90%)	391,882 (0.10%)
	<p>(b) any one of the directors of the Company be and is hereby unconditionally authorized to do all such acts and things and/or to sign all such documents as considered by him to be necessary or desirable for and in connection with the implementation of the Proposal (as defined in the Scheme), including without limitation, any reduction of share capital and restoration of share capital, the allotment and issue of Shares, and the giving on behalf of the Company of consent to any modification of, or addition to, the Scheme, which the Grand Court of the Cayman Islands may see fit to impose; and</p>	408,553,193 (100.00%)	408,161,311 (99.90%)	391,882 (0.10%)
	<p>(c) any one of the directors of the Company be and is hereby authorized to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company, subject to the Scheme taking effect.”</p>	408,553,205 (100.00%)	408,161,323 (99.90%)	391,882 (0.10%)

*Note:* All percentages in the above table are approximations and rounded to the nearest 2 decimal places.

Accordingly, at the EGM:

- (i) the special resolution to approve and give effect to any reduction of the share capital of the Company associated with the Scheme was duly passed by not less than three-fourths of the votes cast by the Shareholders voting in person or by proxy at the EGM; and
- (ii) the ordinary resolutions to:
  - (a) immediately thereafter restore the issued share capital of the Company to its former amount by issuing to the Offeror the same number of new Shares as is equal to the number of Scheme Shares cancelled and applying the credit created as a result of the cancellation of the Scheme Shares to pay up in full such new Shares to be issued to the Offeror;
  - (b) authorize to any one of the directors of the Company to do all such acts and things and/or to sign all such documents as considered by him to be necessary or desirable for and in connection with the implementation of the Proposal; and
  - (c) authorize to any one of the directors of the Company to apply to The Stock Exchange of Hong Kong Limited for the withdrawal of the listing of the shares of the Company,

were approved by a simple majority of the votes cast by the Shareholders voting in person or by proxy at the EGM.

The total number of Shares entitling the Shareholders to attend and vote for or against the special resolution and the ordinary resolutions above was 483,728,862 Shares.

As set out in the paragraph headed “16. Scheme Shares, Court Meeting and EGM” in the Explanatory Memorandum of the Scheme Document, the Offeror and the Offeror Concert Parties have indicated that, if the Scheme is approved at the Court Meeting and absent any restriction under the Listing Rules, each of the Offeror and the Offeror Concert Parties will vote in favour of such resolutions to be proposed at the EGM. The Offeror and the Offeror Concert Parties had voted in favour of the special resolution and ordinary resolutions proposed at the EGM.

No Shareholders were required to abstain from voting in favour of the special resolution or the ordinary resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting on the special resolution or the ordinary resolutions at the EGM in accordance with the Takeovers Code and/or the Listing Rules, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting on the resolutions at the EGM.

The Company's Hong Kong branch share registrar, Tricor Tengis Limited, acted as the scrutineer for the vote-taking at the EGM.

The attendance of Directors at the EGM was as follows:

- (i) Mr. Leung Hoi Ying, an Independent Non-executive Director, acted as the chairman of the EGM;
- (ii) Mr. Han Xuyang, Mr. Hui Richard Rui, Mr. Kwan Kam Hung, Jimmy, Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying attended the EGM in person; and
- (iii) Mr. Chiu Tao attended the EGM by electronic means.

### **EXPECTED LATEST TIME FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE**

The expected latest time for trading in the Shares on the Stock Exchange is 4:10 p.m. on Tuesday, 21 November 2023.

### **CURRENT STATUS OF THE CONDITIONS OF THE PROPOSAL AND THE SCHEME**

As at the date of this joint announcement, except for Conditions (a) to (c) which have been fulfilled, the Proposal remains, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of Conditions (d) to (i) as set out in the section headed "4. Conditions of the Proposal and the Scheme" in the Explanatory Memorandum forming part of the Scheme Document.

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 1 December 2023 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

### **CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY**

For the purpose of determining entitlements of the Scheme Shareholders under the Scheme, assuming that the Scheme Record Date falls on Friday, 1 December 2023, the register of members of the Company will be closed from Friday, 1 December 2023 (or such other date as Shareholders may be notified by an announcement) onwards.

In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that the transfers of Shares to them are lodged with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. (Hong Kong time) on Thursday, 30 November 2023.

## PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

If the Proposal becomes unconditional and the Scheme becomes effective, the Company expects to withdraw the listing of the Shares from the Stock Exchange at 4:00 p.m. on Monday, 4 December 2023.

## EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong Time**  
**(unless otherwise specified)**

Expected latest time of trading in the Shares on the Stock Exchange . . . . .	4:10 p.m. on Tuesday, 21 November 2023
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme. . . . .	4:30 p.m. on Thursday, 30 November 2023
Grand Court hearing of the petition to sanction the Scheme and, to the extent necessary, confirm any reduction of the share capital . . . . .	Thursday, 30 November 2023 (Cayman Islands time)
Register of members of the Company closed for determining the entitlements under the Scheme ( <i>Note 1</i> ) . . . . .	From Friday, 1 December 2023 onwards
Announcement of: (i) the result of the Grand Court hearing; (ii) the expected Effective Date; and (iii) the expected date of withdrawal of listing of the Shares from the Stock Exchange . . . . .	At or before 8:30 a.m. on Friday, 1 December 2023
Scheme Record Date . . . . .	Friday, 1 December 2023
Effective Date ( <i>Note 2</i> ) . . . . .	Friday, 1 December 2023 (Cayman Islands time)
Announcement of: (i) the Effective Date; and (ii) the withdrawal of listing of the Shares from the Stock Exchange . . . . .	At or before 8:30 a.m. on Monday, 4 December 2023

**Hong Kong Time**  
**(unless otherwise specified)**

Expected withdrawal of listing of the Shares from  
the Stock Exchange becomes effective . . . . . 4:00 p.m. on Monday,  
4 December 2023

Latest time to despatch cheques for cash entitlements under  
the Scheme (*Note 3*) . . . . . Tuesday, 12 December 2023

Shareholders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

*Notes:*

1. The register of members of the Company will be closed from such date for the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme.
2. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “4. Conditions of the Proposal and the Scheme” in the Explanatory Memorandum having been fulfilled or (to the extent permitted) waived (as the case may be).
3. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company on the Scheme Record Date on or before Tuesday, 12 December 2023.

All references to times and dates are references to Hong Kong times and dates (which are equivalent to Beijing times and dates), except as otherwise specified. For reference only, Cayman Islands time is 13 hours behind Hong Kong time as at the date of this joint announcement.

**GENERAL**

Immediately before 1 September 2023 (being the commencement date of the offer period) and the date of this joint announcement, the total number of Shares held, controlled or directed by the Offeror and Offeror Concert Parties, was 367,565,613 Shares representing approximately 75.99% of the issued Shares. None of the Offeror and the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares since 1 September 2023 up to the date of this joint announcement.

As at the date of this joint announcement, none of the Offeror and the Offeror Concert Parties had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

**WARNING:**

**THE PROPOSAL AND THE SCHEME ARE CONDITIONAL UPON THE SATISFACTION OR (WHERE APPLICABLE) WAIVER OF CONDITIONS. ACCORDINGLY, THE PROPOSAL MAY OR MAY NOT BE IMPLEMENTED, AND THE SCHEME MAY OR MAY NOT BECOME EFFECTIVE. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD THEREFORE EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT THEIR LICENSED SECURITIES DEALERS OR REGISTERED INSTITUTIONS IN SECURITIES, BANK MANAGERS, SOLICITORS, PROFESSIONAL ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS.**

By Order of the Board of  
**Atlas Keen Limited**  
**Chiu Tao**  
*Director*

By Order of the Board of  
**CST Group Limited**  
**Li Man Ting**  
*Company Secretary*

Hong Kong, 20 November, 2023

*As at the date of this joint announcement, the Board comprises (i) Mr. Chiu Tao (Chairman), Mr. Han Xuyang, Mr. Hui Richard Rui and Mr. Kwan Kam Hung, Jimmy as executive directors of the Company; and (ii) Mr. Yu Pan, Ms. Ma Yin Fan and Mr. Leung Hoi Ying as independent non-executive directors of the Company.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror, Mr. Chiu, and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by Mr. Chiu (in his capacity as the sole director of the Offeror), and the Offeror Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Chiu is the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Directors (in their capacity as the Directors) other than Mr. Chiu) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.*